

EXHIBIT 1

Tentative and Preliminary Draft - Subject to Material Modification

City of Detroit

Monthly Cash Flow Forecast FY 2015
(in millions)

	5	4	4	5	4	4	5	4	4	5	4	4	Forecast FY 2015
	Forecast Jul-14	Forecast Aug-14	Forecast Sep-14	Forecast Oct-14	Forecast Nov-14	Forecast Dec-14	Forecast Jan-15	Forecast Feb-15	Forecast Mar-15	Forecast Apr-15	Forecast May-15	Forecast Jun-15	
Operating Receipts													
Property taxes	\$ 27.5	\$ 149.0	\$ 23.1	\$ 11.9	\$ 3.6	\$ 41.5	\$ 106.2	\$ 12.9	\$ 2.1	\$ -	\$ -	\$ 10.3	\$ 388.0
Income & utility taxes	28.5	22.5	22.1	28.1	22.5	22.1	28.1	23.3	22.5	28.1	22.1	22.5	292.6
Gaming taxes	14.4	14.0	8.9	22.8	10.3	9.3	21.9	9.8	14.9	17.2	13.0	11.6	168.2
Municipal service fee to casinos	-	7.5	-	-	4.1	4.1	1.7	-	-	-	-	-	17.4
State revenue sharing	32.1	-	32.1	-	32.1	-	32.1	-	32.1	-	32.1	-	192.7
Other receipts	33.3	31.9	32.0	39.0	32.4	32.0	39.0	33.5	32.7	39.3	32.3	32.4	409.6
Financing proceeds	20.0	-	-	294.8	-	-	-	-	-	-	-	-	314.8
Total operating receipts	155.8	224.8	118.1	396.6	104.9	109.0	229.1	79.5	104.3	84.7	99.6	76.8	1,783.2
Operating Disbursements													
Payroll, taxes, & deductions	(33.3)	(28.9)	(29.0)	(38.1)	(29.2)	(29.3)	(33.8)	(29.3)	(29.3)	(38.3)	(29.3)	(29.3)	(377.1)
Health benefits	(7.6)	(7.6)	(7.7)	(7.7)	(7.8)	(7.8)	(7.4)	(7.3)	(7.3)	(7.3)	(7.3)	(7.3)	(90.1)
Retirement contributions (actives)	(2.8)	(2.8)	(2.8)	(2.8)	(2.8)	(2.8)	(2.8)	(2.8)	(2.8)	(2.8)	(2.8)	(2.8)	(33.3)
Subsidy payments	(5.8)	(5.8)	(3.3)	(3.3)	(3.3)	(3.3)	(3.3)	(3.3)	(3.3)	(3.3)	(3.3)	(3.3)	(44.4)
Distributions - tax authorities	-	(79.4)	(20.2)	(6.6)	(6.6)	(4.9)	(17.2)	(67.5)	(15.5)	(1.6)	-	(2.3)	(222.0)
Distributions - UTGO (unsecured)	-	(1.9)	-	-	-	-	-	-	(9.9)	-	-	-	(11.8)
Income tax refunds	(2.6)	(1.1)	(1.3)	(2.1)	(1.0)	(0.4)	(0.5)	(0.3)	(0.3)	(1.9)	(1.0)	(4.5)	(10.0)
A/P and other miscellaneous	(69.5)	(50.0)	(54.8)	(39.4)	(52.4)	(52.3)	(67.3)	(55.3)	(58.0)	(61.6)	(62.5)	(64.8)	(707.9)
Professional fees	(7.3)	(6.1)	(7.7)	(5.9)	(20.8)	-	-	-	-	-	-	-	(47.8)
Sub-total operating disbursements	(128.9)	(183.6)	(126.7)	(125.9)	(123.8)	(105.8)	(132.3)	(165.8)	(126.4)	(116.8)	(106.1)	(119.3)	(1,561.4)
POC and debt related payments	(9.8)	(4.9)	(8.6)	(167.0)	(6.4)	(1.5)	(6.4)	(1.5)	(6.4)	(1.5)	(6.4)	(1.5)	(221.9)
Hypothetical creditor note payments (net)	-	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	(138.6)	(188.4)	(135.3)	(292.9)	(130.2)	(107.3)	(138.7)	(167.3)	(132.8)	(118.3)	(112.6)	(120.8)	(1,783.3)
Net cash flow	17.2	36.4	(17.2)	103.7	(25.3)	1.7	90.4	(87.8)	(28.5)	(33.6)	(13.0)	(44.0)	(0.0)
Cumulative net cash flow	17.2	53.6	36.4	140.1	114.8	116.5	206.9	119.1	90.6	57.0	44.0	(0.0)	
Beginning cash balance	109.4	126.6	163.0	145.8	249.5	249.5	224.2	225.9	316.3	228.5	200.0	166.4	109.4
Net cash flow	17.2	36.4	(17.2)	103.7	(25.3)	1.7	90.4	(87.8)	(28.5)	(33.6)	(13.0)	(44.0)	(0.0)
Cash before required distributions	126.6	163.0	145.8	249.5	224.2	225.9	316.3	228.5	200.0	166.4	153.4	109.4	109.4
Accumulated property tax distributions	(32.0)	(61.7)	(35.6)	(56.2)	(51.8)	(70.5)	(126.5)	(68.4)	(44.5)	(42.9)	(42.9)	(35.3)	(35.3)
Cash net of distributions	\$ 74.6	\$ 101.4	\$ 90.3	\$ 193.3	\$ 172.5	\$ 155.5	\$ 189.8	\$ 160.1	\$ 155.5	\$ 123.5	\$ 110.5	\$ 74.1	\$ 74.1
Memo: (not included in cash flows above)													
Refunding bonds / self insurance escrow	66.9	66.9	66.9	66.9	66.9	66.9	66.9	66.9	66.9	66.9	66.9	66.9	66.9
Reimbursements owed to other funds	thd	thd	thd	thd	thd	thd	thd	thd	thd	thd	thd	thd	thd

Memorandum (not included in cash flows above)

Refunding bonds / self insurance escrow
Reimbursements owed to other funds

66.9	66.9	66.9	66.9	66.9	66.9	66.9	66.9	66.9	66.9	66.9	66.9	66.9	66.9	66.9	66.9	66.9
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Tentative and Preliminary Draft - Subject to Material Modification

City of Detroit
Monthly Cash Flow Forecast FY 2014
(\$ in millions)

	5	4	4	5	4	4	5	4	4	5	4	4	8A + 4F FY 2014
	Actual Jul-13	Actual Aug-13	Actual Sep-13	Actual Oct-13	Actual Nov-13	Actual Dec-13	Actual Jan-14	Actual Feb-14	Forecast Mar-14	Forecast Apr-14	Forecast May-14	Forecast Jun-14	
Operating Receipts													
Property taxes	\$ 32.7	\$ 177.5	\$ 27.5	\$ 14.1	\$ 4.3	\$ 49.4	\$ 126.5	\$ 15.3	\$ 2.5	\$ -	\$ -	\$ 12.2	\$ 462.0
Income & utility taxes	25.8	21.8	21.0	25.0	15.6	23.4	25.6	25.7	23.8	28.8	23.8	23.8	284.2
Gaming taxes	21.2	12.7	17.5	15.6	14.5	9.7	13.5	11.7	17.2	15.4	11.9	13.2	174.1
Municipal service fee to casinos	-	7.3	-	-	4.0	4.0	1.7	-	-	-	-	-	17.0
State revenue sharing	30.1	-	30.5	-	32.2	-	32.0	-	31.6	-	31.2	-	187.6
Other receipts	31.8	33.7	26.5	33.2	25.1	27.9	29.0	46.1	20.0	25.2	19.7	20.0	338.2
Financing proceeds	-	-	-	-	-	-	-	-	-	117.9	-	-	117.9
Total operating receipts	141.6	252.9	123.1	87.9	95.6	114.4	228.3	98.9	95.1	187.3	86.6	69.2	1,581.0
Operating Disbursements													
Payroll, taxes, & deductions	(33.9)	(29.4)	(25.9)	(33.4)	(25.7)	(26.1)	(27.8)	(25.4)	(26.8)	(36.0)	(27.4)	(27.4)	(345.3)
Health benefits	(13.8)	(14.5)	(17.5)	(15.2)	(21.0)	(21.1)	-	(36.8)	(14.2)	(12.2)	(10.2)	(7.3)	(183.6)
Retirement contributions (actives)	-	-	-	-	-	-	-	-	(7.9)	(7.9)	(7.9)	(7.9)	(31.8)
Subsidy payments	(3.3)	(0.1)	(8.7)	(1.8)	(0.1)	(0.2)	(5.9)	(13.7)	(4.4)	(4.4)	(4.4)	(4.4)	(51.3)
Distributions - tax authorities	-	(83.2)	(20.7)	(6.8)	(6.8)	(5.0)	(17.6)	(69.2)	(26.1)	(1.6)	-	(2.4)	(239.4)
Distributions - UTGO (unsecured)	-	-	-	-	-	-	-	-	-	-	-	-	-
Distributions - TIFs	-	-	-	-	-	-	(6.7)	-	-	-	-	(4.1)	(10.8)
Income tax refunds	(2.6)	(1.1)	(1.3)	(2.1)	(1.0)	(0.4)	(0.5)	(0.3)	(0.3)	(1.9)	(1.0)	(4.5)	(17.0)
A/P and other miscellaneous	(44.2)	(24.6)	(24.0)	(37.9)	(30.4)	(38.4)	(37.3)	(27.9)	(39.0)	(64.8)	(56.5)	(56.5)	(501.7)
Professional fees	(2.3)	(1.8)	(1.0)	(1.0)	(4.5)	(9.2)	(1.9)	(3.6)	(14.1)	(14.1)	(14.4)	(14.1)	(82.2)
Sub-total operating disbursements	(100.2)	(154.7)	(99.2)	(98.2)	(89.4)	(100.5)	(97.8)	(176.9)	(132.8)	(142.9)	(121.8)	(128.6)	(1,463.0)
POC and debt related payments	(11.6)	(4.2)	(7.3)	(4.2)	(9.1)	(0.0)	(9.1)	(4.2)	(12.2)	(4.2)	(9.8)	(3.7)	(79.8)
Hypothetical creditor note payments (net)	-	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	(111.8)	(159.0)	(106.5)	(102.5)	(98.5)	(100.5)	(107.0)	(181.1)	(105.0)	(147.2)	(131.5)	(132.3)	(1,542.9)
Net cash flow	29.8	93.9	16.6	(14.6)	(2.9)	13.9	121.3	(82.2)	(69.8)	40.2	(45.0)	(63.1)	38.1
Cumulative net cash flow	29.8	123.7	140.3	125.7	122.8	136.7	258.1	175.9	106.0	146.2	101.2	38.1	
Beginning cash balance	71.3	101.1	195.0	211.6	197.0	194.2	208.0	329.4	247.2	177.3	217.5	172.5	71.3
Net cash flow	29.8	93.9	16.6	(14.6)	(2.9)	13.9	121.3	(82.2)	(69.8)	40.2	(45.0)	(63.1)	38.1
Cash before required distributions	101.1	195.0	211.6	197.0	194.2	208.0	329.4	247.2	177.3	217.5	172.5	109.4	109.4
Accumulated property tax distributions	(56.9)	(85.7)	(83.1)	(86.2)	(82.4)	(115.5)	(189.0)	(131.9)	(50.8)	(49.2)	(49.2)	(35.3)	(35.3)
Cash net of distributions	\$ 44.3	\$ 109.4	\$ 128.5	\$ 110.8	\$ 111.7	\$ 92.6	\$ 140.4	\$ 115.3	\$ 126.5	\$ 168.3	\$ 123.4	\$ 74.1	\$ 74.1
Memo: (not included in cash flows above)													
Refunding bonds / self insurance escrow	86.9	86.9	86.9	86.9	86.9	86.9	86.9	86.9	86.9	86.9	86.9	86.9	86.9
Reimbursements owed to other funds	tbid	tbid	tbid	tbid	tbid	tbid	tbid	tbid	tbid	tbid	tbid	tbid	tbid